

Plaintiffs' Exhibit 52

From: Jonathan Bellack <jbellack@google.com>
To: Alex Shellhammer <ashellhammer@google.com>, George Levitte <glevitte@google.com>
Sent: Tue, 12 Jul 2016 14:38:17 -0400
Subject: Re: A chat with Jonathan Bellack or someone else about the status of the DFP Dynamic Allocation product
Cc: Suzanne Blackburn <suzblackburn@google.com>, Sam Cox <samcox@google.com>, Jonathan Meltzer <meltzerj@google.com>, Chris LaSala <chrisl@google.com>, Andrea Faville <afaville@google.com>

+George

Correction to Alex's last point -- we do not allow DSPs to buy directly via exchange bidding. That includes DSPs owned by exchanges like AppNexus or Rubicon. DSPs can already buy on AdX via normal AdX buyer contracts. Exchange bidding is for publishers to connect with additional demand on other exchanges that they can't get through AdX buyers (get George/Sam to clarify this more specifically), it's not designed to be a way for a current DSP to circumvent AdX contract to get a cheaper revenue share.

Also there might be some confusion about the fee thing. There's no actual fee to the exchange -- we're taking a fee on the publisher side effectively, if a participating exchange says it'll pay \$1 via exchange bidding and wins, we collect \$1 from them and we pay out say 95c to the publisher. The exact revshare has been a point of discussion I believe which might make a buyer think we're saying they can't share it, but I don't think there's any effort to make it secret.

As far as who'd be spreading this, it's probably AppNexus or maybe Rubicon who has some issues with our terms.

The thing about last look is important, Alex said it well, that already exists today with AdX and header bidding on DFP. We have suggested a few ways to improve on this, but if our exchange bidding solution avoids it, but header bidding still does last look, publishers will actually make more money with header bidding and won't be motivated to move into a better, server-side solution. The industry has talked about an auction ID model, but there are significant privacy issues with that.

I am not sure if it benefits us to go point-by-point with business insider on this or not. If they're planning a hit piece then maybe we should try to correct misconceptions. I'm technically still on vacation so see what you think as a team.

-- Jonathan Bellack / jbellack@google.com
 Director, Product Management / Publisher Ad Platforms

On Tue, Jul 12, 2016 at 2:02 PM, Alex Shellhammer <ashellhammer@google.com> wrote:

+ Sam
 Hey Suzanne,

These are all opinions of our competition and presented in the most negative light possible. If they're open to it we should definitely chat with them to clear up some of the misconceptions.

Can you ask them to share their questions so we can prep answers in advance?

Responses just for your knowledge. Not for sharing.\

- Some even think that the product is actually just "vaporware" that won't ever come into existence. - This is competitors trying to scare pubs to think we're just trying to stop HB implementations. Of course they think we have the worst intentions b/c it helps their argument.
- Google maintains "last look" so it can assess the outcome of the auction and work out whether it wants to make the final bid. - our exchange bidding product works just like HB. When a publisher is using HB, AdX still submits a real time bid to compete with all the HB bids that are input into DFP line items via key values. The only difference is that our solution has not latency and doesn't require 1000's of additional line items to implement
- Google controls the amount of time an exchange has to respond to a bid. - This is one of the things we're looking at during our testing. We control the response time to minimize the latency impact to users. HB average response timeout is half a second, this is all added delay for an ad to be shown.
- Google requires exchanges to pay a fee in order to take part — but they can't disclose this to publishers. Google also pays the publishers their revenue, rather than the exchanges themselves. - Fees are one of the things we're currently evaluating. One of the values we want to provide to publishers is automated billing just like they have or AdX. In HB there is no way for a publisher to know if the bid a HB submits to win the auction is the price they're actually getting paid. We want to solve for this problem.
- Exchanges can't bring their own demand (DSPs) over. - This is just false. exchange bidding in Dynamic Allocation allows exchanges to submit the highest bid from all the demand on their platforms.

Best,
Alex

Alex Shellhammer | Product Marketing Manager | ashellhammer@google.com | 212-565-5565

On Tue, Jul 12, 2016 at 1:38 PM, Suzanne Blackburn <suzblackburn@google.com> wrote:

Hi Jonathan and all-

Please see the media request from Business Insider below... Are these allegations valid or false? Or both? :)

Is there background here that we should be aware of... I.e. Any idea on who from the adtech community has an interest in giving press this story and why?

We're getting more details from the reporter in terms of timing and will take this from there.

Thanks for the help.

Suzanne Blackburn | Google Communications & Public Affairs | suzblackburn@google.com | 917-414-3850
(cell)

On Tue, Jul 12, 2016 at 12:00 PM, Lara O'Reilly <loreilly@businessinsider.com> wrote:

Hi Andrea,

I'm wondering if we might be able to have a chat with Jonathan Bellack about the status of the DFP Dynamic Allocation exchange bidding product, which was announced back in April.

I've been speaking to a number of people in the ad tech community who have some serious reservations about the product.

Some even think that the product is actually just "vaporware" that won't ever come into existence.

Some of the biggest concerns:

Google maintains "last look" so it can assess the outcome of the auction and work out whether it wants to make the final bid.

Google controls the amount of time an exchange has to respond to a bid.

Google requires exchanges to pay a fee in order to take part — but they can't disclose this to publishers. Google also pays the publishers their revenue, rather than the exchanges themselves.

Exchanges can't bring their own demand (DSPs) over.

Can we have a chat about this?

Lara

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Lara O'Reilly

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